

"(g) After February 19, 1948, any company may file with the Superintendent a written notice of its election to comply with the provisions of this section after a specified date before January 1, 1950. After the filing of such notice, then upon such specified date (which shall be the operative date for such company), this section shall become operative with respect to the policies and contracts thereafter issued by such company. If a company makes no such election, the operative date of this section for such company shall be January 1, 1950: *Provided, however*, That the operative date of the last two paragraphs of subsection (d) shall be as stated therein."

Approved October 3, 1962.

Operative date.

Public Law 87-739

AN ACT

To permit investment of funds of insurance companies organized within the District of Columbia in obligations of the Inter-American Development Bank.

October 3, 1962
[S. 3358]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 35 (1) of chapter III of the Act of June 19, 1934 (48 Stat. 1152, as amended; D.C. Code, title 35, sec. 535 (1)), is amended to read as follows:

D. C.
Insurance com-
pany funds, invest-
ment.
68 Stat. 494.

"(1) Bonds, notes, or other evidences of indebtedness of the United States, any State, territory, or possession of the United States, the District of Columbia, the Dominion of Canada, any Province of the Dominion of Canada, or of any administration, agency, authority, or instrumentality of any of the political units enumerated; or obligations issued or guaranteed as to principal and interest by the International Bank for Reconstruction and Development or by the Inter-American Development Bank."

SEC. 2. Section 18 (1) of chapter II of the Act of October 9, 1940 (54 Stat. 1072; D.C. Code, title 35, sec. 1321 (1)), is amended to read as follows:

68 Stat. 494.

"(1) Bonds or other evidences of indebtedness of the United States, or of any State; or of the Dominion of Canada, or of any Province thereof; or obligations issued or guaranteed as to principal and interest by the International Bank for Reconstruction and Development or by the Inter-American Development Bank."

Fire, casualty,
etc.

Approved October 3, 1962.

Public Law 87-740

AN ACT

To amend the Life Insurance Act of the District of Columbia.

October 3, 1962
[S. 2977]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That clause (a) of the proviso in the first sentence of section 11 of chapter V of the Life Insurance Act, as amended (D.C. Code 35-711), is amended to read as follows:

Life Insurance
Act, D. C.
Amendment.
Group policies,
exemptions.
64 Stat. 333.

"(a) That provisions (6) to (10), inclusive, shall not apply to policies issued to a creditor to insure debtors of such creditor, or to policies issued pursuant to section 10 (8) of this chapter;"

Approved October 3, 1962.